Bugcrowd Secures $102 Million in Strategic Growth Funding to Scale AI-Powered Crowdsourced Security Platform

Led by General Catalyst, Latest Financing Unites The Collective Ingenuity of Customers and Hackers to Stand Against Cyber Threats

bugcrowd
Crowdsourced Security

SAN FRANCISCO, CALIFORNIA, UNITED STATES, February 12, 2024 /EINPresswire.com/ -- Bugcrowd has secured $102 million in strategic growth financing to scale its AI-powered crowdsourced security platform offerings globally. Led by General Catalyst, with participation from longtime existing investors Rally Ventures and Costanoa Ventures, this funding round underscores investor confidence in the company's leadership position in the crowdsourced security market. The additional capital enables Bugcrowd to accelerate growth across EMEA, APAC, and the United States, fund continued innovation into the Bugcrowd Platform, and leverage opportunities for strategic M&A, providing added value to clients, partners, and the hacker community.

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> *Dave Gerry, CEO, Bugcrowd*

As a part of this investment, Mark Crane, Partner at General Catalyst and Paul Sagan, Senior Advisor at General Catalyst, will join the Bugcrowd Board of Directors. Sagan will also step into the Board Chair role. Jeff Simon, Chief Security Officer at T-Mobile and Prabhath Karanth, Vice President and Global Head of Security and Trust at Navan, join the advisory board to serve alongside David Fairman, CIO & CSO - APAC at Netskope.

"We saw an opportunity to make a strategic investment in the crowdsourced security market, with the goal of fostering collaboration between customers and hackers to collectively tackle real threats and vulnerabilities," said Mark Crane, Partner at General Catalyst. "In our view, the validation from customers, hackers, industry analysts, and the broader cybersecurity community well positions Bugcrowd to be a category-leading company. We look forward to partnering with Dave and team in setting new standards in crowdsourced security."

"We are excited to add General Catalyst as a partner, as well as these key visionaries to our Board of Directors, to support the next phase of Bugcrowd's growth," said Dave Gerry, CEO, Bugcrowd. "Over the past year, more than 200 new clients have joined the Bugcrowd Platform to leverage the collective ingenuity of the hacker community. With continued support from our current investors, including participation in this round from Rally Ventures and Costanoa Ventures, Bugcrowd is hyper-focused on a mission to redefine crowdsourced security and this strategic investment is

David Gerry CEO, Bugcrowd

a testament to the unwavering dedication of our team, our hacker community and the trust customers placed in Bugcrowd's innovative approach to proactive security. This latest investment gives us the resources we need to continue to be the leading force in the crowdsourced security market."

Organizations' attack surfaces are multiplying, and threat actors are leveraging cutting-edge Artificial Intelligence (AI) techniques to exploit their defenses. Bugcrowd's proactive approach to cybersecurity involves leveraging a crowdsourced AI-powered platform to identify and remediate security vulnerabilities before bad actors can exploit them. Bugcrowd is the only multi-solution, crowdsourced security provider that unites the collective ingenuity and expertise of its customers and hackers to stay ahead of threat actors. *In 2023 alone, customers found almost 23,000 high-impact vulnerabilities using the Bugcrowd Platform, helping to prevent potential breach-related costs of up to $100 billion.

"Protecting customers, partners and employees is a top priority at T-Mobile, and one of the ways we're doing that is by making hackers our allies as we find additional ways to protect information," said Jeff Simon, SVP & Chief Security Officer at T-Mobile. "We relaunched our bug bounty program with Bugcrowd for their best-in-class triage team and direct access to elite hackers, which have helped us strengthen our overall security."

Over the past twelve months, Bugcrowd has added more than 200 clients to its roster, including OpenAI, T-Mobile, Rapyd, and ExpressVPN, bringing the total number of clients to nearly 1,000. The company has also added over 100 new people to its staff, grown the overall business more than 40% and the Pentest as a Service (PTaaS) business nearly 100% year-over-year. Bugcrowd has a track record of success with a diverse and growing customer base, including leading organizations across industries, who have experienced tangible results and improvements in

their security posture through Bugcrowd's PTaaS, Bug Bounty, vulnerability disclosure program (VDP) and attack surface management offerings. Together with their customers, partners and hackers, the company continues to push boundaries, drive innovation, and lead the change needed for keeping the Internet safe from cyber threats.

To learn more about how the Bugcrowd Platform can equip your organization to protect itself from cyber risk, access link here. Platform: Bugcrowd's Vulnerability Trends Report, click here.

Additional Quote:
"What I love most about this investment is that General Catalyst recognizes that it was never just about bug bounty - our mission has always been to put the creativity of a crowd of allies in the hands of defenders in as many ways as we can in order to outwit a constantly changing crowd of adversaries in a constantly evolving technological landscape. This partnership enables the next phase of the category that Bugcrowd pioneered and signals our commitment to continuing to define and dominate it. This investment and partnership positions the Bugcrowd platform, our customers, and the hacker community for incredible growth and success - Both economically and towards the shared goal of helping defenders worldwide better protect themselves and their users."

Casey Ellis, Founder and Chief Strategy Officer, Bugcrowd

Link to full press release and additional quotes: https://www.bugcrowd.com/press-release/bugcrowd-secures-102-million-in-strategic-growth-funding-to-scale-ai-powered-crowdsourced-security-platform

About Bugcrowd
We are Bugcrowd. Since 2012, we've been empowering organizations to take back control and stay ahead of threat actors by uniting the collective ingenuity and expertise of our customers and trusted alliance of elite hackers, with our patented data and AI-powered Security Knowledge Platform™. Our network of hackers brings diverse expertise to uncover hidden weaknesses, adapting swiftly to evolving threats, even against zero-day exploits. With unmatched scalability and adaptability, our data and AI-driven CrowdMatch™ technology in our platform finds the perfect talent for your unique fight. We are creating a new era of modern crowdsourced security that outpaces threat actors. Unleash the ingenuity of the hacker community with Bugcrowd

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